IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

ARBITRATION PETITION NO.41 OF 2006

...

Vijay Rai ...Petitioner

v/s.

Rallis India Ltd. ...Respondent

...

Mr.F.D'vitre i/b Ajay Panickar for the Petitioner.

Mr.D.J.Khambata and Mr.Sandeep Aole i/b Udwadia & Udeshi for the Respondent.

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CORAM: D.K.DESHMUKH, J.

DATED: 3RD APRIL,2006

P.C.:

1. By consent of parties, the Award dated 23rd September, 2005 is confirmed and accepted by the parties subject to the following modification:

(a) the Award for interest on the amount of Rs.15,36,761/- from 4th May, 2001 till 4th August, 2003 and 5th March, 2003 till date of Award is set aside. It is further agreed between the parties that even interest after the date of the Award on this amount of Rs.15,36,761/- will not be payable.

(b) the Award of cost of Rs.3,93,260/- awarded in favour of Respondent is reduced to 1,00,000/-.

2. The Petitioner agrees and undertakes to this Hon'ble Court to make payment of the modified amount in the following manner:-

a. a sum of Rs.10,00,000/- (Rupees Ten Lacs only) shall be paid by the Petitioner to the Respondent by 7th April, 2006;

b. the balance amount outstanding shall be paid by the Petitioner to the Respondent by 31st May, 2006;

c. in the event the Petitioner does not make payment of any part of (a) & (b) by the date mentioned therein, the Respondent shall be entitled to interest at the rate of 12% per annum on the balance unpaid amount for the period for which the amount is outstanding or is delayed.

3. It is agreed and clarified that notwithstanding the aforesaid payment of interest on the outstanding/delayed amount, the Respondent will remain entitled to all remedies in law including execution.

4. Petition stands disposed of with no order as to costs.

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